

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

FINANCIAL REPORT

DECEMBER 31, 2004

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 3/30/05

CLAIBORNE ECONOMIC DEVELOPMENT BOARD
For the year ended December 31, 2004

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CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Claiborne Parish
Homer, Louisiana

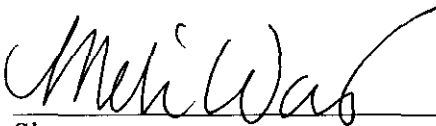
ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenue \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(I)(1)(c)(i).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Melissa W. Watts, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Claiborne Economic Development Board as of December 31, 2004, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Melissa W. Watts, who, duly sworn, deposes and says that the Claiborne Economic Development Board received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 2004, and, accordingly, is not required to have an audit for the previously mentioned fiscal year-end.



Signature

Sworn to and subscribed before me, the 7th day of March, 2005.

Dea W. Heard #38144
NOTARY PUBLIC

Officer Melissa W. Watts
Title Secretary-Treasurer
Address P.O. Box 1072
Homer, LA 71040
Telephone No. (318) 927-3504

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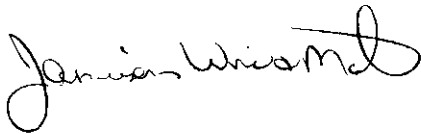
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CERTIFIED PUBLIC ACCOUNTANTS

Accountants' Compilation Report

Board of Directors
Claiborne Economic Development Board

We have compiled the accompanying general purpose financial statements of the Claiborne Economic Development Board, as of and for the year ended December 31, 2004, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management of the Claiborne Economic Development Board. We have not audited or reviewed the accompanying general purpose financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



March 9, 2005
Minden, LA

CLAIBORNE ECONOMIC DEVELOPMENT BOARD
Combined Balance Sheet - All Fund Types and Account Groups
December 31, 2004

	<u>Governmental Fund Type</u>	<u>Account Group</u>	<u>Total (Memorandum Only)</u>
	<u>General Fund</u>	<u>General Fixed Assets</u>	
ASSETS			
Cash in bank	\$ 10,646	-	10,646
Certificates of deposit	38,000	-	38,000
Land and video	<u>-</u>	<u>58,457</u>	<u>58,457</u>
 Total assets	 <u>\$ 48,646</u>	 <u>58,457</u>	 <u>107,103</u>
FUND EQUITY			
Fund equity:			
Investment in general fixed assets	-	58,457	58,457
Fund balance-			
Unreserved - undesignated	<u>48,646</u>	<u>-</u>	<u>48,646</u>
 Total fund equity	 <u>\$ 48,646</u>	 <u>58,457</u>	 <u>107,103</u>

The accompanying notes are an integral part of these financial statements.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD
Governmental Fund Type - General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
For the year ended December 31, 2004
With Comparative Totals for December 31, 2003

	General	Totals (Memorandum Only)	
	Fund	2004	2003
Revenues:			
Interest revenue	\$ 540	540	764
Intergovernmental - donations	6,000	6,000	-
Total revenue	<u>6,540</u>	<u>6,540</u>	<u>764</u>
Expenditures:			
General government:			
Office expense	5	5	-
Promotional costs	535	535	-
Postage	-	-	-
Professional fees	250	250	275
Miscellaneous	10,775	10,775	5
Total expenditures	<u>11,565</u>	<u>11,565</u>	<u>280</u>
(Deficiency) of revenues over expenditures	(5,025)	(5,025)	484
Other financing sources:			
Proceeds from sale of assets	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures	(5,025)	(5,025)	484
Fund balance at beginning of year	<u>53,671</u>	<u>53,671</u>	<u>53,187</u>
Fund balance at end of year	<u>\$ 48,646</u>	<u>48,646</u>	<u>53,671</u>

The accompanying notes are an integral part of these financial statements.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Notes to Financial Statements

As of and for the year ended December 31, 2004

1. Summary of significant accounting policies

The Claiborne Economic Development Board is a corporation organized on September 13, 1971, under the Louisiana Revised Statutes 12:201-269 and 51:1151-1165. The Board is organized for the purpose of promoting, stimulating, developing and advancing the business prosperity and economic welfare of the Parish of Claiborne and its citizens; to encourage and assist in the organization of new businesses or industries in said Parish and to rehabilitate and assist existing businesses or industries; and to stimulate and assist in the expansion of all kinds of business activities which will promote the business development in the Parish.

The Board is composed of a Board of Directors of not less than three (3) nor more than twelve (12) members, all of whom shall be duly qualified electors of and taxpayers in the Parish of Claiborne. The Directors shall be elected by the governing body of the Parish of Claiborne (the Claiborne Parish Police Jury), and they shall serve without compensation.

The following is a summary of certain significant accounting policies:

A. Reporting entity

The board is a component unit of the Claiborne Parish Police Jury, the financial reporting entity. The police jury is financially accountable for the district because it appoints a voting majority of the board and has the ability to impose its will on them.

The accompanying financial statements present information only on the funds maintained by the Claiborne Economic Development Board and do not present information on the Claiborne Parish Police Jury, the general government services provided by the Police Jury, or the other governmental units that comprise the Claiborne Parish financial reporting entity.

B. Fund accounting

The Board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Notes to Financial Statements

As of and for the year ended December 31, 2004

and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

The Board's current operations require the use of only one governmental fund. The fund classification and a description of the existing fund type follows:

Governmental Funds - Governmental funds are used to account for all or most of the Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt.

The Board's governmental fund includes:

1. General fund - the general operating fund of the Board and accounts for all financial resources, except those required to be accounting for in other funds. The Board's primary sources of revenue are interest on certificates of deposit and donations from businesses in Claiborne Parish. General operating expenditures are paid from this fund.

C. Fixed assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the general fund. All purchased general fixed assets are valued at cost. No depreciation has been provided on general fixed assets. The Board currently only has land and a video of the Parish of Claiborne in its general fixed assets account group.

D. Basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Notes to Financial Statements

As of and for the year ended December 31, 2004

assets and current liabilities generally are included on the balance sheet. Operating statements for these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is used for reporting all governmental fund types. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Board used the following practices in recording revenues and expenditures:

Revenues - Interest income on certificates of deposit is recorded monthly when earned.

Donations are recorded when received by the Board.

Expenditures - Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

E. Cash

Cash includes amounts in demand deposits. Cash equivalents include amounts in certificates of deposits. Under state law, the Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The Board may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

At December 31, 2004, the Board had cash and cash equivalents totaling \$10,646. These deposits are stated at cost, which approximates market. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times at least equal the amount on deposit with the fiscal agent. All cash balances at December 31, 2004 were secured by federal deposit insurance.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Notes to Financial Statements

As of and for the year ended December 31, 2004

F. Vacation and sick leave

The Board did not have any employees during the year and has not adopted a formal vacation and sick leave policy.

G. Total column on combined statements

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to consolidation.

2. General fixed assets

The following details general fixed assets of the Board at December 31, 2004:

	Balance			Balance
	<u>January 1, 2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>December 31, 2004</u>
Land	55,740	-	-	55,740
Video	<u>2,717</u>	<u>-</u>	<u>-</u>	<u>2,717</u>
Total General				
Fixed Assets	<u>\$58,457</u>	<u>-</u>	<u>-</u>	<u>\$58,457</u>

3. Litigation and claims

The Board was not involved in any litigation at December 31, 2004, nor is it aware of any unasserted claims.

4. Notes Payable

As of December 31, 2004, the Claiborne Economic Development Board has no outstanding notes payable.

CLAIBORNE ECONOMIC DEVELOPMENT BOARD

Notes to Financial Statements

As of and for the year ended December 31, 2004

5. Board of Directors

The following serve as members of the Board of Directors of the Claiborne Economic Development Board with no payment for their services for the year ended December 31, 2004:

Dennis Butcher	Chairman	John W. Cooper	Director
Benjie Winn	Vice-Chairman	Tom Sherman	Director
Melissa Watts	Secretary-Treasurer	Kenneth Volentine	Director
Renee Buggs	Director		